

INTERIM REPORT 2017

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**CONDENSED
CONSOLIDATED
STATEMENTS**

簡明綜合報表

The board of directors (the “Board” or “Directors”) of Vongroup Limited (the “Company”) wishes to present the unaudited condensed consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 31 October 2017, together with the comparative figures for the corresponding period of the previous year, as follows:

黃河實業有限公司(「本公司」)董事會(「董事會」或「董事」)謹此呈報本公司及其附屬公司(「本集團」)截至二零一七年十月三十一日止六個月之未經審核簡明綜合中期業績及去年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 October 2017

簡明綜合全面收益表

截至二零一七年十月三十一日止六個月

		Six months ended 31 October (unaudited)		
		截至十月三十一日止六個月 (未經審核)		
		2017	2016	
		二零一七年	二零一六年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
Turnover	營業額	4	7,159	6,199
Other revenue and net gains	其他收益及盈利淨值	4	460	500
Staff costs	員工成本		(2,620)	(3,780)
Operating lease rentals	經營租約租金		(293)	(293)
Depreciation and amortisation	折舊及攤銷		(383)	(266)
Other expenses	其他開支		(8,304)	(4,707)
Change in fair value of investment properties	投資物業之公平值變動		2,938	890
Loss from operations	經營虧損	5	(1,043)	(1,457)
Finance costs	財務成本	6	(254)	(229)
Loss before taxation	除稅前虧損		(1,297)	(1,686)
Income tax	所得稅	7	(60)	(27)
Loss for the period	本期間虧損		(1,357)	(1,713)
Other comprehensive income/ (expense)	其他全面收益 / (開支)			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		995	(1,365)
Total comprehensive expense for the period	本期間全面開支總額		(362)	(3,078)
Loss for the period attributable to:	下列者應佔本期間虧損：			
Owners of the Company	本公司擁有人		(1,357)	(1,713)
Total comprehensive expense for the period attributable to:	下列者應佔本期間全面開支總額：			
Owners of the Company	本公司擁有人		(362)	(3,078)
Loss per share	每股虧損			
Basic and diluted	基本及攤薄	9	HK\$(0.0071) 港元	HK\$(0.0098) 港元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 October 2017

簡明綜合財務狀況表

於二零一七年十月三十一日

		31 October 2017 二零一七年 十月三十一日 (unaudited) (未經審核)	30 April 2017 二零一七年 四月三十日 (audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14,665	14,024
Investment properties	投資物業	197,265	193,939
Deposits paid for acquisition of property, plant and equipment	就購買物業、廠房及設備支付之按金	367	367
Available-for-sale investments	可供出售投資	48,499	48,499
		260,796	256,829
Current assets	流動資產		
Inventories	存貨	1,947	1,947
Forfeited collateral held for sale	待售被沒收抵押品	731	699
Accounts receivable	應收賬款	1,050	4,050
Moneylending loan receivables	借貸貸款應收款項	14,424	15,664
Deposits, prepayments and other receivables	按金、預付賬款及其他應收款項	39,384	38,912
Equity investments at fair value through profit or loss	按公平值以損益列賬之股權投資	23,090	21,483
Cash and bank balances	現金及銀行結餘	34,950	36,676
		115,576	119,431
Current liabilities	流動負債		
Accruals and deposits received	應計款項及已收按金	4,315	2,886
Bank borrowings	銀行借貸	29,125	30,140
Tax payable	應付稅項	829	829
		34,269	33,855
Net current assets	流動資產淨值	81,307	85,576
Total assets less current liabilities	總資產減流動負債	342,103	342,405
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	671	611
NET ASSETS	資產淨值	341,432	341,794
Capital and reserves	股本及儲備		
Share capital	股本	7,688	7,688
Reserves	儲備	333,744	334,106
TOTAL EQUITY	總權益	341,432	341,794

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 October 2017

簡明綜合權益變動表

截至二零一七年十月三十一日止六個月

		Unaudited 未經審核						
		Share capital	Share premium	Capital redemption reserve	Statutory surplus Reserve	Exchange fluctuation Reserve	Accumulated losses	Total
		股本	股份溢價	股本贖回 儲備	法定盈餘 儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2016 (audited)	於二零一六年五月一日 (經審核)	6,754	574,421	262	270	2,592	(274,343)	309,956
Loss for the period	本期間虧損	-	-	-	-	-	(1,713)	(1,713)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,365)	-	(1,365)
Total comprehensive expense for the period	本期間全面開支總額	-	-	-	-	(1,365)	(1,713)	(3,078)
Acquisition of available-for-sale investment	收購可供出售投資	934	28,066	-	-	-	-	29,000
At 31 October 2016	於二零一六年十月三十一日	7,688	602,487	262	270	1,227	(276,056)	335,878

		Unaudited 未經審核						
		Share Capital	Share premium	Capital redemption reserve	Statutory surplus Reserve	Exchange fluctuation reserve	Accumulated losses	Total
		股本	股份溢價	股本贖回 儲備	法定盈餘 儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2017 (audited)	於二零一七年五月一日 (經審核)	7,688	611,780	262	270	944	(279,150)	341,794
Loss for the period	本期間虧損	-	-	-	-	-	(1,357)	(1,357)
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	995	-	995
Total comprehensive income/(expense) for the period	本期間全面收入/(開支)總額	-	-	-	-	995	(1,357)	(362)
At 31 October 2017	於二零一七年十月三十一日	7,688	611,780	262	270	1,939	(280,507)	341,432

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 October 2017

簡明綜合現金流量表

截至二零一七年十月三十一日止六個月

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash outflow from operating activities	經營業務產生之現金流出淨額	(407)	(12,597)
Net cash (outflow)/inflow from investing activities	投資活動產生之現金(流出)/流入淨額	(643)	287
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,268)	(1,217)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(2,318)	(13,527)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	36,676	72,389
Effect of foreign exchange rate changes	外匯匯率變動之影響	592	(870)
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	34,950	57,992

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 October 2017

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified for the revaluation of investment properties and financial assets at fair value through profit or loss, which are measured at fair values, as appropriate.

The accounting policies used in the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2017.

Adoption of new or revised HKFRSs effective in the current period

In the current period, the Group has adopted all the new or revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting period beginning on 1 May 2017. The adoption of these new or revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s interim financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new or revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of those new or revised HKFRSs but is not yet in a position to state whether these new or revised HKFRSs would have a material impact on its results of operations and financial position.

簡明綜合財務報表附註

截至二零一七年十月三十一日止六個月

1. 編製基準

本未經審核簡明綜合中期財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定而編撰。

2. 主要會計政策概要

本未經審核簡明綜合中期財務報表乃按歷史成本慣例而編製，並已就按公平值計量之投資物業重估及按公平值以損益列賬之財務資產(如適用)作出修訂。

本未經審核簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零一七年四月三十日止年度之年度財務報表所採納者一致。

採納於本期間生效的新訂或經修訂香港財務報告準則

本集團已於本期間採納香港會計師公會頒佈之與其營運相關之所有新訂或經修訂準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」)，從其於二零一七年五月一日開始之會計期間生效。採納該等新訂或經修訂香港財務報告準則不會導致本集團會計政策、本集團中期財務報表之呈列及於本期間及上一期間申報之金額出現重大變化。

本集團並未應用已頒佈但尚未生效之新訂或經修訂香港財務報告準則。本集團已開始評估該等新訂或經修訂香港財務報告準則之影響，惟此階段尚未能評定該等新訂或經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

3. SEGMENT INFORMATION

The Group manages its businesses by divisions, which are organised by business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's executive directors, being the Group's chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- | | |
|--|---|
| 1. Financial services:
金融服務： | Consumer finance, moneylending, other financial/business services and related activities
消費者融資、放債、其他金融／業務服務及相關活動 |
| 2. Securities:
證券： | Securities and related activities
證券及相關活動 |
| 3. Property:
物業： | Real property and related activities
房地產及相關活動 |
| 4. Technology & Media:
技術及媒體： | Technology & media and related activities
技術及媒體以及相關活動 |
| 5. Food & Beverage:
餐飲： | Catering services, other food & beverage businesses and related activities
提供膳食服務、其他餐飲業務及相關活動 |
| 6. Corporate treasury management:
企業財務管理： | Management of treasury activities of the Group and related activities
管理本集團之財務活動及相關活動 |

(a) Segment revenue and results

For the purpose of assessing segment performance and allocating resources between segments, the Group's CODM monitors the revenue and results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales or financing activities generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

3. 分類資料

本集團按分部管理其業務，而分部則以業務線(產品及服務)分類。本集團已按以下六項須予申報分類呈列，與向本集團之執行董事，即本集團之主要經營決策者(「主要經營決策者」)作出內部呈報資料之方式一致，以作分配資源及表現評估之用途。概無合併計算經營分類以組成以下可呈報分類。

(a) 分類收益及業績

就評估分類表現及在分類間分配資源而言，本集團之主要經營決策者乃按以下基準監察各項須予申報分類之收益及業績：

收益及開支乃參照該等分類所產生之銷售額或融資活動及該等分類所產生之開支或因該等分類之資產折舊或攤銷而產生之其他開支分配予各須予申報分類。

3. SEGMENT INFORMATION (Continued)**(a) Segment revenue and results (Continued)***Segment revenue and results*

The following is an analysis of the Group's revenue and results from operations by reportable segments:

3. 分類資料 (續)**(a) 分類收益及業績 (續)***分類收益及業績*

下表按須予申報分類分析本集團之收益及經營業績：

		Segment revenue (unaudited) 分類收益 (未經審核)		Segment profit/(loss) (unaudited) 分類溢利/(虧損) (未經審核)	
		Six months ended 31 October 截至十月三十一日止六個月		Six months ended 31 October 截至十月三十一日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial services	金融服務	281	1,466	(108)	1,060
Securities	證券	2,648	1,766	2,642	1,756
Property	物業	1,640	2,799	4,176	3,369
Technology & Media	技術及媒體	2,350	12	(2,438)	(1,191)
Food & Beverage	餐飲	240	156	20	46
Corporate treasury management	企業財務管理	3,587	4,055	-	-
Segment total	分類總計	10,746	10,254	4,292	5,040
Elimination	對銷	(3,587)	(4,055)	-	-
Total	總計	7,159	6,199	4,292	5,040
Unallocated items:	未分配項目：				
Other revenue	其他收益			442	421
Administrative and other operating expense	行政及其他經營開支			(5,777)	(6,918)
Finance costs	財務成本			(254)	(229)
Loss before taxation	除稅前虧損			(1,297)	(1,686)
Income tax	所得稅			(60)	(27)
Loss for the period	本期間虧損			(1,357)	(1,713)

3. SEGMENT INFORMATION (Continued)

(b) Geographical segments

The following table provides an analysis of the Group's segment revenue by geographical market.

Hong Kong	香港
Mainland China	中國
Total	總計

(c) Information about major customers

The Group has a wide customer base and no single customer (2016: two external customers of approximately HK\$620,000 and approximately HK\$782,000) contributed more than 10% of the Group's revenue for the six months ended 31 October 2017.

4. TURNOVER, OTHER REVENUE AND NET GAINS

The Group's turnover, other revenue and other net gains for the period arose from the following activities:

Turnover	營業額
Income from financial services business	金融服務業務之收入
Income from securities business	證券業務之收入
Rental income from property business	物業業務之租金收入
Income from technology & media business	技術及媒體業務之收入
Income from food & beverage business	餐飲業務之收入
Other revenue and net gains	其他收益及盈利淨值
Bank interest income	銀行利息收入
Other interest income	其他利息收入
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益
Exchange gain, net	匯兌收益淨額
Sundry income	雜項收入

3. 分類資料 (續)

(b) 地域分類

下表載列按地域市場劃分之本集團分類收益分析。

Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	6,903	5,917
Mainland China	256	282
Total	7,159	6,199

(c) 有關主要客戶之資料

本集團擁有廣泛之客戶基礎，於截至二零一七年十月三十一日止六個月並無單一客戶佔本集團收益超過10%(二零一六年：兩名外來客戶分別約620,000港元及約782,000港元)。

4. 營業額、其他收益及盈利淨值

本集團本期間之營業額、其他收益及其他盈利淨值乃源自以下業務活動：

Six months ended 31 October (unaudited) 截至十月三十一日止六個月 (未經審核)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Income from financial services business	281	1,466
Income from securities business	2,648	1,766
Rental income from property business	1,640	2,799
Income from technology & media business	2,350	12
Income from food & beverage business	240	156
Other revenue and net gains	7,159	6,199
Bank interest income	50	62
Other interest income	375	378
Gain on disposal of property, plant and equipment	35	-
Exchange gain, net	-	4
Sundry income	-	56
	460	500

5. LOSS FROM OPERATIONS

The loss from operations is arrived at after charging/
(crediting):

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Staff costs	員工成本	2,620	3,780
Gross rental income from investment properties less direct outgoings HK\$137,000 (2016: HK\$85,000)	投資物業之租金收入總額扣除直接支出137,000港元 (二零一六年: 85,000港元)	(1,503)	(2,714)

6. FINANCE COSTS

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸利息	254	229

7. INCOME TAX

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Profits tax:	利得稅:		
PRC enterprise income tax	中國企業所得稅	-	27
Deferred tax	遞延稅項	60	-
Income tax charge for the period	本期間扣除所得稅	60	27

No provision for profits tax in the Cayman Islands, British Virgin Islands and Hong Kong has been made as the Group has no income assessable for tax for the period in these jurisdictions (2016: nil).

The provision for PRC enterprise income tax is calculated at the standard rate of 25% on the estimated assessable income for the period as determined in accordance with the relevant income tax rules and regulations of the PRC.

5. 經營虧損

經營虧損乃經扣除/(計入)下列各項:

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
員工成本		2,620	3,780
投資物業之租金收入總額扣除直接支出137,000港元 (二零一六年: 85,000港元)		(1,503)	(2,714)

6. 財務成本

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
銀行借貸利息		254	229

7. 所得稅

		Six months ended 31 October (unaudited)	
		截至十月三十一日止六個月 (未經審核)	
		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
利得稅:			
中國企業所得稅		-	27
遞延稅項		60	-
本期間扣除所得稅		60	27

本集團於本期間內並無在開曼群島、英屬處女群島及香港賺取任何應課稅收入，因此並無就該等司法權區之利得稅作出撥備(二零一六年: 無)。

中國企業所得稅乃根據中國相關所得稅規則及法規所釐定之標準稅率25%，按本期間內之估計應課稅收入計算撥備。

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2017 (2016: nil).

9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following:

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the period		
Loss for the purpose of basic and diluted loss per share	(1,357)	(1,713)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	192,189,833	175,622,265

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the period ended 31 October 2016 has been adjusted for the issuance of consideration shares completed on 7 October 2016.

10. ACCOUNTS RECEIVABLE

The following aged analysis of accounts receivable is based on contract dates:

	31 October 2017 二零一六年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2017 二零一六年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Recoverable on demand	1,050	4,050

Accounts receivable related to an independent customer for whom there was no recent history of default. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of the accounts receivable as there has no significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

The Group maintains a defined credit policy including stringent credit evaluation. Receivables are regularly reviewed and closely monitored to minimise any associated credit risk.

8. 股息

董事會決議不宣派截至二零一七年十月三十一日止六個月之任何中期股息(二零一六年：無)。

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按以下資料計算：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the period		
Loss for the purpose of basic and diluted loss per share	(1,357)	(1,713)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	192,189,833	175,622,265

就計算截至二零一六年十月三十一日止期間之每股基本及攤薄虧損之普通股加權平均數已就於二零一六年十月七日完成之發行代價股份進行調整

10. 應收賬款

基於合約日期之應收賬款之賬齡分析如下：

	31 October 2017 二零一六年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2017 二零一六年 四月三十日 HK\$'000 千港元 (audited) (經審核)
Recoverable on demand	1,050	4,050

應收賬款有關並無近期拖欠歷史之一名獨立客戶。根據過往經驗，董事認為，就有關應收賬款並無必要減值撥備，因信貸質素並無重大變動及結餘仍視為可悉數收回。本集團並無就此等結餘持有任何抵押品。

本集團設有明確之信貸政策，其中含有嚴謹之信貸評估。本集團定期審閱其應收賬款，並密切監控，藉以將任何相關之信貸風險減至最低。

11. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Trading securities

At fair value: 按公平值：
Listed equity investments in Hong Kong (note) 香港上市證券投資（附註）

Note: The fair value of the listed securities are determined by reference to their quoted market closing bid prices available on the relevant stock exchanges at the end of the reporting period.

During the period, the securities business recorded approximately HK\$2.65 million in segment revenue from a fairly diversified portfolio of listed investments, held for trading purposes.

During the period in review, these transactions did not constitute notifiable transactions pursuant to Chapter 14 of the Listing Rules.

12. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These unaudited condensed consolidated interim financial statements have been reviewed with no disagreement by the Audit Committee of the Company and were approved and authorised for issue by the Board on 28 December 2017.

11. 按公平值計入損益之證券投資

買賣證券

31 October 2017 二零一六年 十月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 April 2017 二零一六年 四月三十日 HK\$'000 千港元 (audited) (經審核)
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23,090	21,483
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附註：上市證券投資之公平值乃於報告期末參考有關證券交易所所報之收市買入價釐定。

期內，證券業務錄得來自持作買賣的上市證券投資多元化組合的分類收益約2,650,000港元。

於回顧年度，該等交易不構成根據上市規則第14章的須予公佈交易。

12. 批准中期財務報表

本未經審核簡明綜合中期財務報表已經由本公司之審核委員會審閱，成員對此並無分歧，本中期財務報表亦已於二零一七年十二月二十八日經董事會批准及授權刊發。

**MANAGEMENT
DISCUSSION AND
ANALYSIS**

管理層討論與分析

**OTHER
INFORMATION**
其他資料

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Performance

During the period under review, the Group generated revenue of approximately HK\$7.2 million (2016: approximately HK\$6.2 million), with a loss for the period of approximately HK\$1.4 million (2016: loss of approximately HK\$1.7 million). We have been working on seeking to expand and broaden the customer base for our Financial Services business in order to strengthen and diversify its income stream. Our Securities business has been continuing to achieve risk-adjusted returns under relatively volatile conditions in the global capital markets. Our Property business has seen an increase in unrealised fair value gain due to capital value appreciation. We recorded increased income in our Technology & Media business, and we are continuing to seek to diversify our business and investment portfolios in Hong Kong and internationally, including media, fintech and entertainment and related technology services and products to enhance our income source. We have also recorded increased income from our Food & Beverage business, and we have been exploring further services and products to expand our income stream.

Business Review

Financial Services

During the period, the revenue of our financial services business was approximately HK\$281,000 (2016: approximately HK\$1,466,000) with business segment loss for the period of approximately HK\$108,000 (2016: profit of approximately HK\$1,060,000).

Securities

Our securities business recorded a net realised and unrealised profit on trading of securities investment of approximately HK\$2,648,000 (2016: profit of approximately HK\$1,766,000), which contributed a profit for our securities segment of approximately HK\$2,642,000 for the six months ended 31 October 2017 (2016: profit of approximately HK\$1,756,000).

Property

The revenue of the Group's property business segment was approximately HK\$1,640,000 (2016: approximately HK\$2,799,000). The business segment contributed a profit of approximately HK\$4,176,000 (2016: profit of approximately HK\$3,369,000) to the Group. Excluding the gain on unrealised fair value, the recurring profit of the property business segment would have been approximately HK\$1,238,000 (2016: approximately HK\$2,479,000).

管理層討論與分析

整體表現

於回顧期間內，本集團錄得收益約7,200,000港元(二零一六年：約6,200,000港元)，本期間虧損約1,400,000港元(二零一六年：虧損約1,700,000港元)。我們一直致力拓展及擴大金融服務業務的客戶基礎，以加強並使收入來源更多元化。本集團證券業務在全球資本市場較動盪的市況下，乃繼續實現已調整風險回報。本集團物業業務的未實現公平值收益因資本升值而有所增加。本集團來自技術及媒體業務的收益增加，本集團會於香港及國際上尋求更全面之多元化業務及投資組合，包括媒體、金融科技、娛樂及相關技術服務及產品，以增強收入來源。本集團來自餐飲業務的收入亦有所增加，我們會持續發展並加強服務及產品，進一步擴大我們的收入來源。

業務回顧

金融服務

於本期間，金融服務業務之收益約281,000港元(二零一六年：約1,466,000港元)，而本期間業務分類虧損約108,000港元(二零一六年：溢利約1,060,000港元)。

證券

本集團之證券業務就來自證券投資買賣錄得已實現及未實現溢利淨額約2,648,000港元(二零一六年：溢利約1,766,000港元)，截至二零一七年十月三十一日止六個月其證券分類貢獻溢利約2,642,000港元(二零一六年：溢利約1,756,000港元)。

物業

本集團之物業業務分類收益約1,640,000港元(二零一六年：約2,799,000港元)。此業務分類為本集團貢獻溢利約4,176,000港元(二零一六年：溢利約3,369,000港元)。若撇除未實現公平值收益，物業業務分類之經常性溢利則約1,238,000港元(二零一六年：約2,479,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Technology & Media

Our technology & media business recorded revenue of approximately HK\$2,350,000 (2016: approximately HK\$12,000) with business segment loss for the period of approximately HK\$2,438,000 (2016: loss of approximately HK\$1,191,000).

Food & Beverage

Our food & beverage business recorded revenue of approximately HK\$240,000 during the period (2016: approximately HK\$156,000), resulting in a segment profit of approximately HK\$20,000 (2016: profit of approximately HK\$46,000).

Prospects

The Group expects the global and local business environment to remain uncertain in the coming year. In addition to our core businesses, we intend to actively explore other potential investment opportunities to maximise shareholders' value and diversify business risk.

Financial Review

Liquidity and Financial Resources

The Group maintained cash and bank balances as at 31 October 2017 amounting to approximately HK\$35.0 million (30 April 2017: approximately HK\$36.7 million). The Group's current ratio as at 31 October 2017 was 3.5 (30 April 2017: 3.5). The total equity of the Group amounted to approximately HK\$341.4 million (30 April 2017: approximately HK\$341.8 million) as at 31 October 2017.

Gearing

The gearing ratio, as a ratio of bank borrowings to total equity, was 0.09 as at 31 October 2017 (30 April 2017: 0.09).

Exchange Rate Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have any related foreign exchanges hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

管理層討論與分析 (續)

業務回顧 (續)

技術及媒體

本集團之技術及媒體業務錄得收益約2,350,000港元(二零一六年:約12,000港元),而於本期間則錄得分類虧損約2,438,000港元(二零一六年:虧損約1,191,000港元)。

餐飲

本期間本集團之餐飲業務錄得收益約240,000港元(二零一六年:約156,000港元),導致分類溢利約20,000港元(二零一六年:溢利約46,000港元)。

未來展望

本集團預期來年全球及本地營商環境將仍然不明確。除核心業務外,本集團亦計劃積極探索其他潛在投資機會,為股東創造更大價值及分散業務風險。

財務回顧

流動資金及財務資源

於二零一七年十月三十一日,本集團維持現金及銀行結餘約35,000,000港元(二零一七年四月三十日:約36,700,000港元)。本集團於二零一六年十月三十一日之流動比率為3.5(二零一七年四月三十日:3.5)。本集團於二零一七年十月三十一日之總權益約為341,400,000港元(二零一七年四月三十日:約341,800,000港元)。

負債比率

於二零一七年十月三十一日之負債比率(作為銀行借貸對總權益之比率)為0.09(二零一七年四月三十日:0.09)。

匯率風險

本集團之資產、負債及經營現金流主要以人民幣、美元及港元列值。本集團現時並無任何相關外匯對沖,然而,本公司監控其外匯風險並將於需要時考慮對沖。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Treasury Policies

The Group generally finances its ordinary operations with internally generated resources and bank borrowings. The interest rates of borrowings, if applicable, are generally charged by reference to prevailing market rates.

Employment and Remuneration Policy

As at 31 October 2017, the Group had 14 (30 April 2017: 14) employees in Hong Kong and the PRC. The Group has not experienced any significant problems with its employees or disruptions due to labour disputes nor has it experienced difficulties in the recruitment and retention of experienced staff. The Group remunerates its employees based on industry practices. Its staff benefits, welfare, share options and statutory contributions, if any, are made in accordance with individual performance and prevailing labour laws of its operating entities.

OTHER INFORMATION

Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures

As at 31 October 2017, the interests and short positions of the Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") to be notified to the Company and the Stock Exchange, were as follows:

Name of Director 董事姓名	Capacity 身份	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vong Tat leong David 黃達揚	Held through a controlled corporation 透過所控制機構持有	99,050,000 ordinary shares 99,050,000股普通股	51.54%

管理層討論與分析 (續)

財務回顧 (續)

庫務政策

本集團一般依靠內部產生資源及銀行貸款為其經營業務提供所需資金。借貸之利率(如適用)乃一般參照現行市場利率計算。

僱員及酬金政策

於二零一七年十月三十一日，本集團於香港及中國共聘用14名(二零一七年四月三十日：14名)僱員。本集團從未與其僱員發生任何重大問題或因勞工糾紛而令營運受阻延，亦從未於聘請富經驗員工及人才流失問題上遇到困難。本集團乃根據業內慣例向僱員發放酬金。本集團之員工利益、福利、購股權及法定供款(如有)乃根據個人表現及經營實體之現行勞工法例而作出。

其他資料

董事及主要行政人員之股份、相關股份及債券權益

於二零一七年十月三十一日，董事及本公司主要行政人員於本公司或其任何相關法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有須(i)根據證券及期貨條例第XV部之第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉情況載列如下：

OTHER INFORMATION (Continued)

Director's and Chief Executive's Interests in Shares, Underlying Shares and Debentures (Continued)

Save as disclosed above, as at 31 October 2017, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under "Share Option Scheme" below, at no time during the six months ended 31 October 2017 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Share Option Scheme

The Company adopted a share option scheme on 30 September 2011 pursuant to which the Directors of the Company, at their discretion, may grant options to Directors, officers and employees (whether full time or part-time) of the Company or a subsidiary and any other groups or classes of suppliers, customers, sub-contractors or agents of the Group from time to time determined by the Directors as having contributed or may contribute to the development and growth of the Group. No share options were outstanding nor granted during the six months ended 31 October 2017.

Substantial Shareholders' Interests in Shares and Underlying Shares

At 31 October 2017, the following persons (other than a Director or chief executive of the Company) had interests in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Name of shareholder 股東名稱	Interest in shares 股份權益	Approximate percentage of shareholding 概約持股百分比
Vongroup Holdings Limited	99,050,000 ordinary shares 99,050,000股普通股	51.54%
Claman Global Limited	23,349,436 ordinary shares 23,349,436股普通股	12.15%

其他資料 (續)

董事及主要行政人員之股份、相關股份及債券權益 (續)

除上文所披露者外，於二零一七年十月三十一日，董事及本公司主要行政人員並無於本公司或其任何相關法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債券中擁有任何須(i)根據證券及期貨條例第XV部之第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條列入存置之登記冊；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購入股份或債券之權利

除下文「購股權計劃」一節所披露者外，本公司在截至二零一七年十月三十一日止六個月內任何時間並無授予任何董事、其各自之配偶或未成年子女可透過購入本公司之股份或債券而獲得利益的權利，彼等亦無行使任何該等權利，或本公司、其任何控股公司、附屬公司或同系附屬公司亦無參與訂立任何安排以致董事獲得於任何其他公司實體之該等權利。

購股權計劃

本公司已於二零一一年九月三十日採納一項購股權計劃，據此本公司董事可酌情向本公司或附屬公司之董事、行政人員及僱員（無論全職或兼職）及董事不時釐定於過去或將來對本集團業務發展及增長有貢獻之本集團任何其他組別或類別之供應商、顧客、分包商或代理商授出購股權。於截至二零一七年十月三十一日止六個月並無任何尚未行使及已授出之購股權。

主要股東於股份及相關股份之權益

於二零一七年十月三十一日，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄根據證券及期貨條例第336條本公司須予保存之登記冊內之權益。

OTHER INFORMATION (Continued)

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standards set out in the Model Code during the six months ended 31 October 2017.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 31 October 2017 (31 October 2016: nil).

Purchase, Sale or Redemption of listed securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period ended 31 October 2017.

Audit Committee

During the period, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive directors, namely, Fung Ka Keung David, Lam Lee G. and Wong Man Ngar Edna. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements of the Group for the six months ended 31 October 2017.

Compliance with the Code on Corporate Governance Practices

During the period under review, the Company has complied with the Code on Corporate Governance Practices ("CG Code") as set out in Appendix 14 to the Listing Rules and periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code, except for the deviation from code provisions A.2.1, A.4.1 and A.6.7 of the CG Code as described below.

其他資料 (續)

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之標準守則作為董事進行證券交易之操守守則。經向全體董事作出特定查詢後，本公司確認全體董事於截至二零一七年十月三十一日止六個月內均已遵守標準守則規定之標準。

中期股息

董事會決議不宣派截至二零一七年十月三十一日止六個月之任何中期股息(二零一六年十月三十一日：無)。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至二零一七年十月三十一日止期間概無購買、出售或贖回本公司任何上市證券。

審核委員會

於本期間，本公司審核委員會(「審核委員會」)包括三名獨立非執行董事：馮嘉強、林家禮及王文雅。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並商討審核、內部監控及財務申報事宜(包括審閱本集團截至二零一七年十月三十一日止六個月之未經審核簡明綜合中期財務報表)。

遵守企業管治常規守則

於回顧期內，本公司一直遵守上市規則附錄14所載之企業管治常規守則(「企業管治守則」)及定期檢討其企業管治常規，以確保其持續符合企業管治守則之規定，惟就以下所述之企業管治守則之守則條文A.2.1、A.4.1及A.6.7有所偏離。

OTHER INFORMATION *(Continued)*

Compliance with the Code on Corporate Governance Practices *(Continued)*

Under code provision A.2.1, the role of chairman and chief executive officer (“CEO”) should be performed by different individuals. Since September 2005, Vong Tat leong David, who is a director and CEO of the Company, has also carried out the responsibilities of the chairman of the Company. The Board considers the present structure is more suitable to the Company for it can provide strong and consistent leadership and allow for more efficient formulation and implementation of the Company’s development strategies.

Under code provision A.4.1, non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company, including the independent non-executive Directors, are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meetings of the Company at least once every three years as specified in the provisions of the Company’s articles of association. As such, the Board considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

Under code provision A.6.7, independent non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. There are three independent non-executive Directors of the Company; they were unable to attend the 2017 annual general meeting of the Company held on 3 October 2017 due to their engagement with their other commitments.

By order of the Board
Vong Tat leong David
Executive Director

Hong Kong, 28 December 2017

As at the date of this report, the board of directors of the Company comprises two executive Directors, namely: Vong Tat leong David and Xu Siping; and three independent non-executive Directors, namely: Fung Ka Keung David, Lam Lee G. and Wong Man Ngai Edna.

其他資料 (續)

遵守企業管治常規守則 (續)

根據守則條文A.2.1，主席與行政總裁（「行政總裁」）之職務應由不同人士擔任。自二零零五年九月起，黃達揚（本公司之董事兼行政總裁）亦已一直履行本公司主席之職責。董事會認為目前之架構較適合本公司，因為此架構可提供強勢而貫徹之領導，並可讓本公司更有效制訂及落實發展策略。

根據守則條文A.4.1，非執行董事須有特定任期並應接受重選。本公司的非執行董事（包括獨立非執行董事）並無特定任期，須按本公司之組織章程細則之條文所列明最少每三年一次於本公司股東週年大會上輪值告退及膺選連任。因此，董事會認為已採取足夠措施以確保本公司之企業管治常規之嚴謹程度不遜於企業管治守則之有關規定。

根據守則條文第A.6.7條，獨立非執行董事應出席股東大會，對股東之意見有均衡之了解。本公司有三位獨立非執行董事，彼等因處理彼等之其他公務而未能出席於二零一七年十月三日舉行之本公司二零一七年股東週年大會。

承董事會命
 執行董事
黃達揚

香港，二零一七年十二月二十八日

於本報告日期，本公司董事會成員包括兩名執行董事，為黃達揚及徐斯平；以及三名獨立非執行董事，為馮嘉強、林家禮及王文雅。



vonggroup